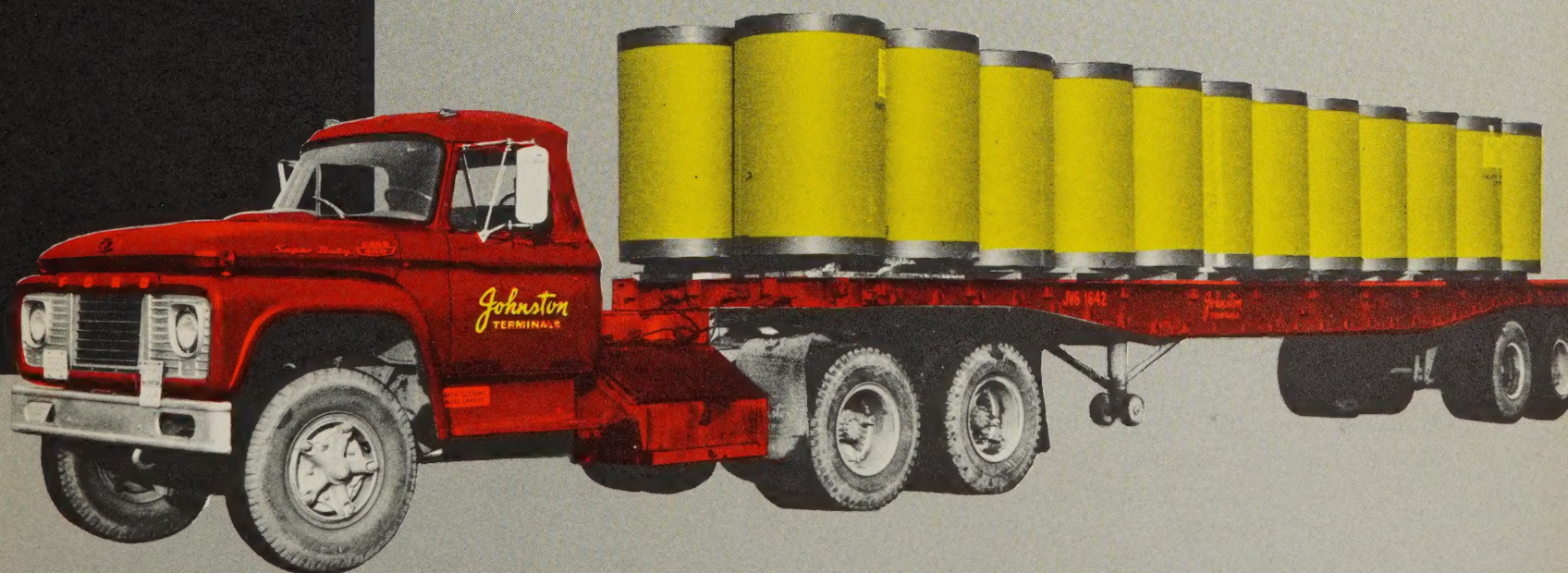


Johnston

TERMINALS &
STORAGE LTD.

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ANNUAL
REPORT
1966



DIRECTORS AND OFFICERS

DIRECTORS

JOHN D. BEATY

*Manager, Business Planning and Development,
Crown Zellerbach Building Materials Ltd.;
Director, Peterson Electrical Construction Co. Ltd.*

R. MURRAY BRINK, O.B.E.

*Chairman and President of the company.
President, Elk Creek Waterworks Co. Ltd.;
Peterson Electrical Construction Co. Ltd.
Director, Westminster Securities Ltd.;
Pacific Leasing Corp. Ltd.; Allied Van Lines Ltd.;
Trans Mountain Oil Pipe Line Co.; Evergreen Holdings Ltd.*

DOUGLAS M. BROWN

Senior Vice-President of the company

ARNOLD B. CLIFF

*Barrister. President, Western Acceptance Corp. Ltd.;
Morrison Steel & Wire Co. Ltd.*

HAROLD H. DINGLE

*Consultant. Director, Western Acceptance Corp. Ltd.;
Member of Vancouver Advisory Board of National Trust Co. Ltd.*

GERALD H. D. HOBBS

*Chairman and President, Western Canada Steel Ltd.
Vice-President and Director, Hawaiian Western Steel Ltd.
Director, Royal Insurance Co. of Canada;
Skookum Inc.; Straits Towing Ltd.;
White Pass & Yukon Corp. Ltd.*

ROLAND B. MANRELL

Vice-President Operations of the company

JAMES N. METHVEN

Vice-President and General Manager of the company

JAMES PRICE, C.A., F.C.I.S.

Vice-President Finance and Secretary of the company

DOUGLAS C. STINSON

*President, Douglas C. Stinson Co. Ltd.
Vice-President, Stauffer Chemical Co. of Canada Ltd.*

Honorary Director

W. R. BEATY

*All Directors are resident
in Vancouver, British Columbia*

OFFICERS

R. MURRAY BRINK, O.B.E.

Chairman and President

DOUGLAS M. BROWN

Senior Vice-President

ROLAND B. MANRELL

Vice-President Operations

JAMES N. METHVEN

Vice-President and General Manager

JAMES PRICE, C.A., F.C.I.S.

Vice-President Finance and Secretary

TRANSFER AGENTS

MONTREAL TRUST COMPANY

Vancouver, B.C.

BANKERS

THE ROYAL BANK OF CANADA

AUDITORS

DELOITTE, PLENDER, HASKINS & SELLS

*Chartered Accountants,
Vancouver, B.C.*

SOLICITORS

FARRIS, FARRIS, VAUGHAN, TAGGART, WILLS & MURPHY

Vancouver, B.C.

HEAD OFFICE

2020 YUKON STREET, VANCOUVER, B.C.
P.O. BOX 5300, VANCOUVER 3, B.C.
Telephone: 874-7371

JOHNSTON LOCATIONS

VANCOUVER, NEW WESTMINSTER, POWELL RIVER, OCEAN FALLS, VICTORIA, NANAIMO, CAMPBELL RIVER,
COURTENAY, PORT ALBERNI, CALGARY, EDMONTON, WINNIPEG, TORONTO, MONTREAL

FINANCIAL HIGHLIGHTS

	1966	1965
REVENUE.....	\$15,774,609	\$12,433,574
INCOME TAXES—current.....	\$ 210,000	\$ 100,000
—deferred.....	\$ 280,000	\$ 160,000
NET INCOME—total.....	\$ 525,384	\$ 319,092
—percentage to revenue.....	3.33%	2.57%
COMMON SHARE—earnings.....	\$ 1.12	\$.68
—book value.....	\$ 7.14	\$ 6.45
DIVIDENDS—first preferred.....	\$.60	\$.60
—second preferred.....	\$.50	\$.50
—common.....	\$.18	\$.15
EMPLOYEES—wages, salaries and benefits.....	\$ 8,831,125	\$ 7,301,987
—number at end of year.....	1,424	1,222
CAPITAL EXPENDITURES.....	\$ 1,507,454	\$ 1,143,902
DEPRECIATION.....	\$ 704,093	\$ 521,001
TAXES—income, property and other.....	\$ 939,080	\$ 649,567
WORKING CAPITAL at end of year.....	\$ 584,471	\$ 857,671

The Annual Meeting of Shareholders will be held at the head office of the Company, 2020 Yukon St., Vancouver, on Thursday, the 27th day of April, 1967, at 11 a.m.

TO OUR SHAREOWNERS AND FOR THE INFORMATION OF OUR CUSTOMERS AND EMPLOYEES

Your directors are pleased to report that both 1966 gross revenues and net income were the highest in our history.

Gross revenues were over \$3,000,000 above the 1965 record year of \$12,433,000. Net income was also at a new high of \$525,384, equal to \$1.12 per common share for 1966, compared with \$319,092 or 68¢ per common share in 1965. This is after adjusting for the three-for-one stock split in July 1966.

FINANCIAL

The acquisitions of West Coast Freight Limited and Shorty's Transport contributed to increased revenues but did not contribute substantially to net income. Virtually all of the profit increase is attributable to growth and expansion of the company's previous business. It is certainly our expectation that both these new acquisitions will, after a period of assimilation, add to our net return.

The \$3,340,000 revenue increase was partially offset by a \$1,530,000 increase in wages and salaries; a \$280,000 increase in automotive repairs, tires, gas and oil; a \$510,000 increase in highway expenses; higher costs generally including licenses, property taxes and insurance, which jumped \$118,000; and income taxes, both current and deferred, which almost doubled to \$490,000. Income from operations showed an increase of \$355,000, and gain on sale of property and equipment added \$132,000 to pre-tax profits for the year.

Working capital at the end of the year was \$584,000, a reduction of \$273,000, largely due to

the acquisition of the two companies. Capital expenditures in 1966 amounted to \$1,507,454.

DIVIDENDS AND COMMON SHARE CHANGES

Preferred dividends continued to be paid at the regular annual rates of 60¢ on the first preferred and 50¢ on the second preferred.

A dividend of 25¢ per common share was paid in June before the three-for-one split and 10¢ per share in December on the sub-divided shares. This is equal to 18.3¢ per present share for the year and compares with the 15¢ per share paid in 1965.

A number of important changes were completed during the year pertaining to the common shares. First, on April 15, 1966, the shares were listed for trading on the industrial section of the Vancouver Stock Exchange.

The second important change was the capital increase and three-for-one share sub-division which was discussed and approved at a special shareholder's meeting on June 23, 1966. Prior to the capital changes, there were 250,000 no par common shares authorized of which 131,179 were issued. In addition to the subdivision of the shares, there were 250,000 new shares authorized at the meeting with the result that there are now 1,000,000 shares authorized of no par value of which 422,532 shares are issued.

The share split and listing on the Stock Exchange have widened the distribution of the company's shares by increasing the number of shareholders. This broadening of investment participation in the company was a main objective.

To date, the program has been successful to the extent that the number of shareholders has increased by over 12% in the past year.

SERVICE EXPANSION

Our sales coverage from Vancouver Island to Montreal increased during the year by the acquisitions and the addition of staff to the sales and marketing departments.

One feature of our business, which has aided the expansion, is the increased use of wire transmission to provide potential Eastern Canadian customers with rates and service information on a high speed basis.

Another most important concept initiated during the year was "TOTAL DISTRIBUTION." Now available through Johnston's, for the first time in Western Canada, is the handling of goods from the manufacturing centre through to the retail outlet as a single company responsibility.

Also established was a comprehensive "Global" affiliation which makes it possible for an exporter or importer in Canada to obtain complete details of transportation and ancillary charges to or from any port in the free world by contacting a Johnston office.

The Air Freight service from Montreal and Toronto, established by the company in 1961, has experienced a dramatic increase each year with 1966 continuing the trend.

The growth of 'off shore' air freight is also on the increase, and Johnston's, as agents for International Air Transportation Association, provides this service to its customers.

DIRECTORS

With deep regret, Directors record the death on September 11, 1966, of W. J. McFadyen, who had served as a Director of the Company since 1956. Mr. McFadyen was a long time friend of the company in his capacity as its bank manager for many years, prior to his election to the Board.

W. Russell Beaty, retired officer and Director of

the company for many years, was elected an honorary Director. To fill the position on the Board, Mr. Beaty's son, John D. Beaty was elected to the Board. Mr. Beaty is Manager, Business Planning and Development of Crown Zellerbach Building Materials Ltd.

PERSONNEL

The company acknowledges with appreciation the contributions of and the continued co-operative relations between its management and employees.

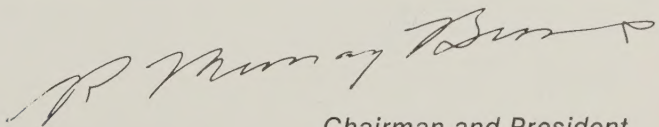
FUTURE

The current fiscal year is expected to be one of moderate sales increase coupled with improved operating techniques, continuing centralization of some management functions and hopefully, an increased profit experience. Tariff classification adjustments have been underway for some years. These adjustments have been aimed at improving the return on certain types of traffic and at keeping pace with ever increasing costs.

The new truck terminal facilities and warehouse for Vancouver mentioned in the 1965 report were not started during the year owing to the lack of decisions by the governments concerned as to the future of the False Creek area. The tight money situation during the year further complicated the construction schedule.

A major computer change-over along with greater use of Telex and TWX which is currently under way will improve the company's efficiency and increase the ultimate return to shareholders as the integration of the recent acquisitions is completed.

Respectfully submitted on behalf of the Board of Directors.



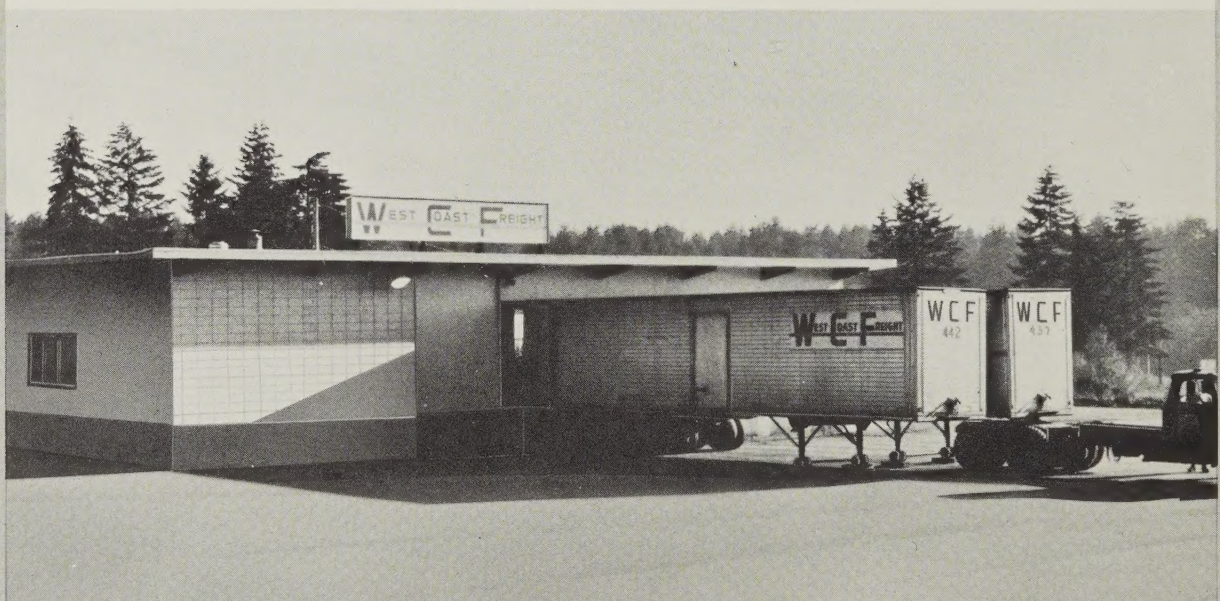
Chairman and President

MAJOR ACQUISITIONS

In July 1966 Johnston Terminals acquired control of West Coast Freight Limited, Nanaimo, which has 240 employees and depots in Nanaimo, Duncan, Port Alberni, Courtenay, Campbell River and Gold River.

Another important step in July was the purchase of Shorty's Transport Ltd., Edmonton. The license franchise of the company permits transport of freight between Alberta, Manitoba and British Columbia.

Through these two acquisitions the company now serves most points on Vancouver Island and in the Prairie Provinces which further enhances our distribution services in Western Canada.



Household and Office Moving and Storage

This division packs, moves and stores household furniture and effects on a local, national and world-wide basis. It also carries out large scale, pre-planned office removals. Other services of this division include personnel transfer and business record storage.

Merchandise Warehousing Services

Johnston Terminals maintain 18 warehouses with a total floor area of over 1,000,000 square feet. These warehouses are located in Vancouver, Victoria, New Westminster, Calgary, Edmonton and Winnipeg, and are equipped to handle, store and distribute almost every form of merchandise. Special facilities are provided for fur storage, fumigation, controlled atmosphere storage, and the breakdown and packaging of bulk-imported foodstuffs and other products.

Pool Car Consolidation and Distribution

This division makes a daily collection of freight from Vancouver industry, consolidates and forwards by pool car to Prairie, Eastern and Northern B.C. centres. The same procedure is carried out in Winnipeg for freight shipments West. The division also receives inbound rail freight; sorts, stores or delivers daily to customers.

General Cartage

Fast local pick-up and delivery services are provided for customers in the Greater Vancouver area and Vancouver Island centres by a radio-controlled fleet of trucks. Scheduled express runs are made between Vancouver and metro areas. An expedited delivery service from all Vancouver docks is also maintained.

Highway Transport

Daily freight service is provided to and from Vancouver Island, Calgary, Edmonton, Winnipeg and all intermediate points.

Air Freight Forwarding

Johnston's air freight consolidation service permits shippers to forward products across Canada at rate advantages over air express and air freight. Johnston Terminals Air Freight Service operates on a Monday to Friday consolidation, and Monday

to Saturday distribution basis, from Montreal and Toronto to Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver. A re-forwarding service to other centres is also maintained. This division is a recognized I.A.T.A. Cargo Sales Agency and performs a world wide air freight service.

Coastal and Deep Sea Shipping Facilities

Johnston's operate extensive wharf facilities at an all-tide dock in False Creek, Vancouver, where thousands of tons of inbound and outbound freight from barges, scows and coastal freighters are handled. The company also acts as wharfinger for deep sea docks at Nanaimo and Fraser-Surrey, and manages dock facilities at Ocean Falls, Powell River, Vananda and Campbell River.

Heavy Hauling and Industrial Moving

Johnston Terminals is equipped and licensed to road haul any load, any time, anywhere in British Columbia. A fleet of heavy-duty vehicles contains specialized equipment that has no match in B.C.; for instance, a 200-ton capacity, drop-centre, low-bed trailer equipped with rear steering . . . or for handling extra-long, extra-heavy loads, we have four 175-ton steering dollies.

Demolition

We are equipped to demolish buildings and industrial structures of all kinds—and prepare the site for new construction. Our 65-ton cranes have proven a valuable adjunct for this work.

Truck Contracting and Leasing

Contract trucking relieves the client of the need to invest capital in buying and maintaining his own fleet, and enables him to concentrate his finances and efforts on production and sales. Any number of vehicles (including specialized vehicles) may be leased on long or short term basis.

Automobile Collection and Pre-Servicing

Johnston's will receive and unload all inbound automobile freight arriving in Vancouver by road, rail or sea, and transfer to our automobile servicing centre. We store cars in bond for withdrawal on call. A collection, pre-servicing and delivery service of automobiles is provided to dealers in all parts of Western Canada.

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 1966

	Gross	Accumulated Depreciation	Net
1. Property, plant and equipment:			
Buildings, wharves, and leaseholds	\$ 3,432,222	\$1,576,221	\$1,856,001
Automotive equipment—at cost	7,161,305	3,609,528	3,551,777
Other equipment—at cost	582,747	428,269	154,478
	11,176,274	5,614,018	5,562,256
Land	955,571	—	955,571
	<u>\$12,131,845</u>	<u>\$5,614,018</u>	<u>\$6,517,827</u>

Land, buildings, wharves and leaseholds are shown as appraised on May 21, 1953, with subsequent additions at cost.

Automotive equipment purchased subsequent to 1962 is depreciated on a straight-line basis at rates calculated to absorb the cost of the equipment during its economic life. All other depreciation is provided on a diminishing balance method at maximum rates allowable under income tax regulations.

2. Goodwill, franchises and operating rights:
Due to the continuing and increasing value of these assets the company has discontinued the annual amortization of the acquisition cost in excess of book value of the net tangible assets. In the years 1962 to 1965 inclusive these assets were written down by a total amount of \$138,952, through annual charges to retained earnings.

3. Long term debt:	
Bank of Nova Scotia, 6% note—payable January to April, 1968	\$ 20,300
The Royal Bank of Canada, 6% note—due April 1, 1968	220,000
R. & K. Holdings Ltd., 6% note—payable \$15,000 February 1 and August 1, 1968	30,000
Equipment notes, 6%, various	1,604,026
Montreal Trust Company, 7% mortgage—payable \$10,272 monthly, including interest	963,933
W. W. & R. J. Shelly, 7% mortgage—payable \$50,000 on July 5, 1968, 1969, and 1970	150,000
Yorkshire Financial Corporation, 7½% mortgage—payable \$496 monthly including interest	34,111
	<u>\$3,022,370</u>

Mortgage loans are secured on the head office and main terminal properties in Vancouver and terminal properties on Vancouver Island.

4. Deferred income taxes:
The current charge to income of \$280,000 is the amount by which income taxes otherwise payable in respect of the year have been reduced by claiming for tax purposes capital cost allowances in excess of the depreciation recorded in the accounts. This difference is applicable to those future periods in which the amounts claimed for tax purposes will be less than the depreciation recorded in the accounts and is accordingly included in the consolidated statement of financial position in the item "Deferred Income Taxes."

5. Capital stock:
Authorized:
90,000 6% cumulative first preferred shares of \$10 par value, redeemable at \$10.50 per share
75,000 5% cumulative second preferred shares of \$10 par value, redeemable at par
1,000,000 common shares without nominal or par value

First preferred shares—20% of income otherwise available for dividends on common shares is required to be used for the redemption of these shares. During the year 4,635 first preferred shares were redeemed. The amount of \$89,213 is required to be used to purchase first preferred shares in 1967.

Common shares—Under the terms of an employee stock option plan dated June 1, 1961, 9,665 common shares were issued for \$82,152. There are no stock options outstanding at December 31, 1966.

—On June 23, 1966 the authorized number of common shares was increased from 250,000 to 1,000,000 and the 140,844 issued shares were split three for one.

6. Retained earnings:
In accordance with Section 63 of the Companies Act, British Columbia, \$380,275 of retained earnings has been designated in the books of the company as appropriated, arising from the redemption of first preferred shares.

7. Pension plan:
The company is committed, under its pension plan, to annual payments of \$40,000 to the trustee.

8. Total remuneration of directors for the year, including salaries as executive officers, amounted to \$124,593.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 1966
(with 1965 figures for comparison)

	1966	1965
CURRENT ASSETS:		
Cash	\$ 415,975	\$ 179,805
Accounts receivable	3,343,455	2,707,281
Inventories at lower of cost or replacement cost	59,750	61,310
Prepaid expenses	63,856	68,353
	<u>3,883,036</u>	<u>3,016,749</u>
<i>Deduct:</i>		
CURRENT LIABILITIES:		
Accounts payable and accruals	2,122,734	1,681,171
Income taxes payable	93,948	96,450
Current portion of long term debt	1,081,883	381,457
	<u>3,298,565</u>	<u>2,159,078</u>
WORKING CAPITAL	<u>584,471</u>	<u>857,671</u>
OTHER ASSETS:		
Property, plant and equipment (Note 1)	6,517,827	4,902,413
Goodwill, franchises and operating rights (Note 2)	378,947	208,428
	<u>7,481,245</u>	<u>5,968,512</u>
<i>Deduct:</i>		
OTHER LIABILITIES:		
Long term debt (Note 3)	3,022,370	2,221,702
Deferred income taxes (Note 4)	530,000	250,000
	<u>3,552,370</u>	<u>2,471,702</u>
EXCESS OF ASSETS OVER LIABILITIES	<u>\$3,928,875</u>	<u>\$3,496,810</u>
SHAREHOLDERS' EQUITY:		
Capital stock—issued and fully paid (Note 5)		
44,033 First preferred shares (1965—48,668)	440,330	486,680
47,210 Second preferred shares	472,100	472,100
422,532 Common shares (1965—131,179)	576,777	494,625
	1,489,207	1,453,405
Retained earnings (Note 6)	1,571,840	1,175,577
Appraisal increment	867,828	867,828
	<u>\$3,928,875</u>	<u>\$3,496,810</u>

Approved by the Board:
R. M. BRINK, Director
JAMES PRICE, Director

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1966
(with 1965 figures for comparison)

	1966	1965
REVENUE	\$15,774,609	\$12,433,574
EXPENSES:		
Wages and salaries	8,831,125	7,301,987
Automotive repairs, tires, gas and oil	1,163,893	884,216
Leased equipment and highway	1,232,422	719,468
Services and supplies	867,120	633,170
Depreciation	704,093	521,001
Rent, utilities and property maintenance	617,144	614,901
Licences, taxes and insurance	603,842	485,997
Interest	195,395	152,846
Other	676,599	582,946
	<u>14,891,633</u>	<u>11,896,532</u>
INCOME FROM OPERATIONS	882,976	537,042
GAIN ON SALE OF PROPERTY AND EQUIPMENT	132,408	42,050
INCOME BEFORE INCOME TAXES	1,015,384	579,092
INCOME TAXES—current	210,000	100,000
—deferred (Note 4)	280,000	160,000
	<u>490,000</u>	<u>260,000</u>
NET INCOME FOR THE YEAR	525,384	319,092
RETAINED EARNINGS AT BEGINNING OF YEAR	1,175,577	1,003,656
	<u>1,700,961</u>	<u>1,322,748</u>
DEDUCT: Dividends	129,121	112,433
Goodwill amortized	—	34,738
	<u>129,121</u>	<u>147,171</u>
RETAINED EARNINGS AT END OF YEAR	<u>\$ 1,571,840</u>	<u>\$ 1,175,577</u>

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED DECEMBER 31, 1966
(with 1965 figures for comparison)

	1966	1965
WORKING CAPITAL AT BEGINNING OF YEAR	\$ 857,671	\$ 804,964
FUNDS PROVIDED:		
Net income for the year	525,384	319,092
Income taxes—deferred (Note 4)	280,000	160,000
Depreciation	704,093	521,001
Funds provided from operations	1,509,477	1,000,093
Net proceeds from sale of property and equipment	43,108	76,793
Capital stock sold	82,152	14,875
	<u>1,634,737</u>	<u>1,091,761</u>
	<u>2,492,408</u>	<u>1,896,725</u>
FUNDS APPLIED:		
Additions to property, plant and equipment:		
Land	32,447	29,975
Buildings, wharves and leaseholds	116,925	62,609
Automotive equipment	1,316,951	1,009,297
Other equipment	41,131	42,021
	<u>1,507,454</u>	<u>1,143,902</u>
Less deferred portion of equipment notes thereon	835,053	573,192
	<u>672,401</u>	<u>570,710</u>
Book value of fixed assets of companies acquired, less long term debt thereon	570,435	—
	<u>1,242,836</u>	<u>570,710</u>
First preferred shares redeemed	46,350	20,790
Dividends	129,121	112,433
Acquisition of franchises and operating rights	170,519	—
Reduction of long term debt	319,111	335,121
	<u>1,907,937</u>	<u>1,039,054</u>
WORKING CAPITAL AT END OF YEAR	<u>\$ 584,471</u>	<u>\$ 857,671</u>

The accompanying notes are an integral part of the financial statements.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated statement of financial position of Johnston Terminals & Storage Ltd. and subsidiary companies as at December 31, 1966 and the consolidated statements of income and retained earnings and source and application of funds for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

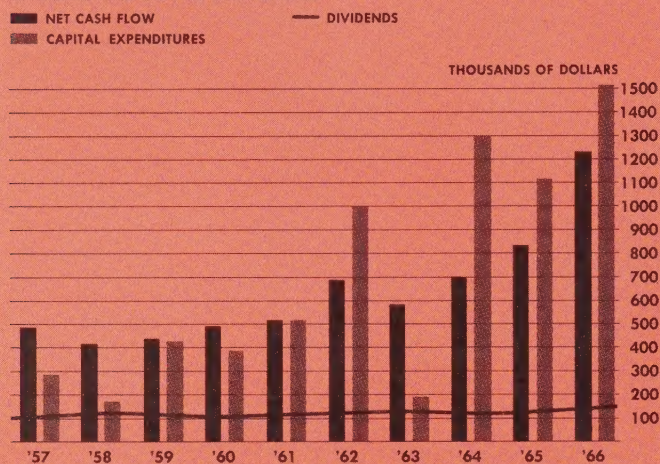
In our opinion, the accompanying consolidated statement of financial position and consolidated statement of income and retained earnings present fairly the financial position of the companies as at December 31, 1966 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year; and the accompanying consolidated statement of source and application of funds presents fairly the information shown therein.

Deloitte, Plender, Haskins & Sells
Chartered Accountants

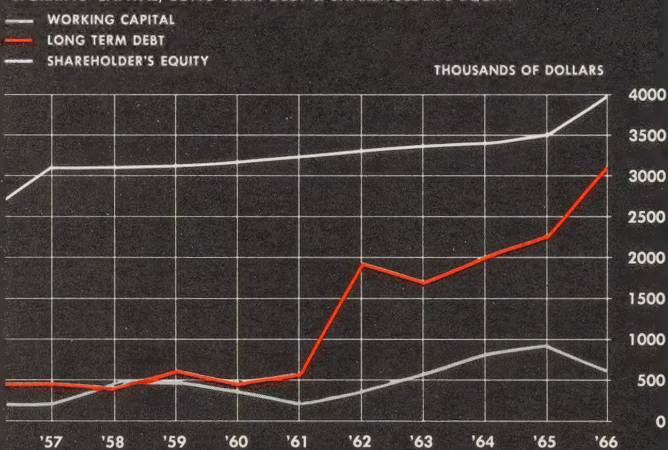
Vancouver, B.C.,
February 9, 1967

TEN-YEAR RECORD

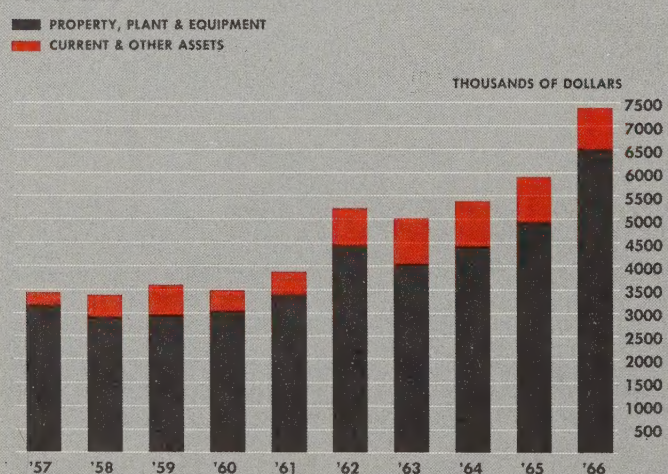
NET CASH FLOW FROM OPERATIONS COMPARED WITH
DIVIDENDS AND CAPITAL EXPENDITURES



WORKING CAPITAL, LONG TERM DEBT & SHAREHOLDER'S EQUITY



TOTAL ASSETS



OPERATIONS

	1966	1965
Revenue	\$15,774,609	\$12,433,574
Income before depreciation and income taxes	1,719,477	1,100,093
Depreciation	704,093	521,001
Income taxes	490,000	260,000
Net Income	525,384	319,092
Distribution of net income:		
Dividends—		
first preferred	28,052	29,818
second preferred	23,605	23,605
common	77,464	59,010
Redemption of preferred shares	94,145	53,228
Retained in business	301,518	153,431

FINANCIAL

Working capital	\$ 584,471	\$ 857,671
Property, plant and equipment (net)	6,517,827	4,902,413
Total assets	7,481,245	5,968,512
Long term debt	3,022,370	2,221,702
Shareholders' equity	3,928,875	3,496,810
Number of common shares outstanding	422,532	393,537
Per share—earnings	1.12	.68
dividends paid	.18	.15
book value	7.14	6.45
Number of first preferred shares outstanding	44,033	48,668
Number of second preferred shares outstanding	47,210	47,210
Per share—Dividends paid		
first preferred	.60	.60
second preferred	.50	.50

EMPLOYEES

Number of employees at year end	1,424	1,222
Total payroll and benefits	8,831,125	7,301,987
Investment per employee	5,253	4,884

Prior years' figures are adjusted to reflect 3 for 1 stock split June 1966.

1964	1963	1962	1961	1960	1959	1958	1957
,003,421	\$10,637,043	\$8,759,503	\$5,914,957	\$5,279,394	\$4,907,253	\$4,473,731	\$4,822,084
913,138	647,540	759,742	669,397	646,126	600,502	633,346	684,815
538,272	557,840	522,229	316,547	271,588	265,692	240,469	265,180
190,000	58,000	70,000	140,000	165,000	160,000	200,000	215,418
184,866	31,700	167,513	212,850	209,538	174,810	192,877	204,217
30,770	31,644	35,120	36,107	36,936	38,527	40,951	42,808
23,605	23,605	21,355	20,605	20,605	20,605	20,605	5,113
51,684	51,156	49,186	47,752	45,172	45,152	45,147	45,141
26,100	—	22,200	31,227	30,400	23,135	27,330	31,259
52,707	(74,705)	39,652	77,159	76,425	47,391	58,844	79,896
804,964	\$ 575,190	\$ 346,120	\$ 197,953	\$ 302,387	\$ 462,884	\$ 419,091	\$ 249,614
,376,750	4,070,465	4,485,926	3,442,738	3,083,103	3,004,420	2,867,343	3,195,625
,424,880	5,023,559	5,261,394	3,803,254	3,565,490	3,614,104	3,430,734	3,497,098
,983,631	1,716,745	1,970,785	577,108	410,500	521,500	370,000	426,000
,351,249	3,306,814	3,290,609	3,226,146	3,152,221	3,083,352	3,056,594	3,053,688
388,287	386,892	375,012	362,787	338,787	338,637	338,637	338,562
.33	—	.30	.43	.45	.34	.39	.46
.13	.13	.13	.13	.13	.13	.13	.13
6.11	5.99	6.03	6.11	6.29	6.03	5.88	5.73
50,747	51,600	55,640	59,765	60,925	62,805	65,485	70,050
47,210	47,210	47,210	41,210	41,210	41,210	41,210	41,210
.60	.60	.60	.60	.60	.60	.60	.60
.50	.50	.50	.50	.50	.50	.50	.12½
1,125	1,124	1,207	664	636	667	670	730
458,821	6,216,835	5,115,529	3,664,392	3,266,862	3,056,080	2,805,774	2,957,283
4,822	4,469	4,359	5,727	5,606	5,418	5,120	4,791

Johnston

EQUIPMENT ON THE JOB



New Victoria garage with servicing bays for all types of motor vehicles.

SUBSIDIARY COMPANIES

Brade Storage and Distributing Company Limited
 Bray's Transfer Limited
 Coast Forwarding Company Limited
 Heaney Cartage & Storage Limited
 Heaney Motors Ltd.
 Johnston Forwarding Company Limited
 Johnston National Air Freight Forwarding Ltd.
 Johnston National Leasing Ltd.
 Johnston National Storage Limited
 Johnston Storage Limited
 Johnston Terminals Limited
 J. T. Services Ltd.
 Manning Timber Products Limited
 Merchants Cartage Ltd.
 Nanaimo Stevedoring Ltd.
 Pacific Terminals Ltd.
 Red Ball Limited
 Shorty's Transport Ltd.
 Terminal Cartage Limited
 Terminal Storage Limited
 Transco Services Limited
 United Delivery Systems Ltd.
 West Coast Freight Limited
 Westminster Storage & Distributing Co. Ltd.



Motorized and rubber-mounted truck cranes which lift up to 65 tons.

One of West Coast Freight trailer units.





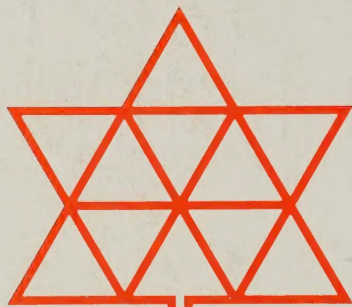
An overland voyage for six pontoons on Johnston specialized flat bed wide-load equipment.

Moving laminated and protected gas piping—another example of Johnston "Know-How" working with specialized equipment.



Thirty wheels and a lot of Johnston "Know-How" helps this 60-foot digester on its way.





1867 1967